

CHAPTER 366.

AN ACT TO PROVIDE FOR A BOND ISSUE IN NORTH AND SOUTH CLINTON TOWNSHIPS, SPECIAL SCHOOL DISTRICT, SAMPSON COUNTY, FOR THE PURPOSE OF ERECTING SCHOOL BUILDING.

The General Assembly of North Carolina do enact:

SECTION 1. That the present members of the school committee in special tax school district number one of North and South Clinton townships, in Sampson County, be and they are hereby made a body corporate under the name of The Board of Trustees of Clinton Graded Schools, and as such may adopt and use a common seal and the members thereof shall hold office for the time they were appointed as school committeemen for said district, and their successors shall be appointed in the same manner and for the same term as is now provided by law for the appointment of school committeemen. The said corporation shall be vested with all the rights, privileges and powers heretofore held and enjoyed by, and be subject to all the duties and obligations, heretofore devolving upon the school committee of said special tax district.

SEC. 2. That said board of trustees is hereby authorized and empowered to issue coupon bonds in any amount not to exceed the sum of (\$20,000) twenty thousand dollars, and in denominations of not less than twenty-five dollars nor greater than one hundred dollars each, bearing interest from date of bonds at a rate not to exceed six per cent per annum, payable semi-annually on the first day of January and first day of July each year, at such place as said trustees may designate until the said bonds are paid; that the said bonds shall be payable at a time and place to be fixed by said trustees and named therein, not to be less than five nor more than thirty years from date of issuing. The said bonds and their coupons shall be numbered, and the bonds shall be signed by the chairman of said board and countersigned by the secretary, and have the corporate seal of said board affixed thereto, and the coupons thereto attached shall be signed by the chairman and secretary of said board or by their facsimile signatures, as may be authorized by them. A record shall be kept of said bonds showing the numbers and denominations thereof and to whom sold, the date of issuing thereof and when the same shall mature, and the interest bearing rate thereof, the amount received from the sale of the same, and such other data in relation to the same as the board may direct to be kept.

SEC. 3. That the bonds hereby authorized to be issued shall not be sold for less than their face value, and the said board of trustees shall not deliver said bonds or any of them to the purchaser thereof

School committee incorporated.

Corporate name.

Corporate powers.

Power to issue bonds.

Limit of amount. Denominations.

Interest.

Maturity.

Authentication.

Record.

Sale below par and delivery before payment forbidden.